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**GOVERNMENT GAZETTE**

**ACTS SUPPLEMENT**

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The following Act was passed by Parliament on 2 July 2024 and assented to by the President on 31 July 2024:—

**REPUBLIC OF SINGAPORE**

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**No. 23 of 2024.**

I assent.

THARMAN SHANMUGARATNAM,

*President.*

*31 July 2024.*



An Act to amend the Companies Act 1967 and the Limited Liability Partnerships Act 2005 to require companies, foreign companies and limited liability partnerships to take certain measures to ensure that the particulars of their controllers are up-to-date and correct, and to make other amendments to those Acts.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

1. This Act is the Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

## PART 1

## AMENDMENT OF COMPANIES ACT 1967

**New section 374**

2. In the Companies Act 1967 (as amended by section 48 of the ACRA (Registry and Regulatory Enhancements) Act 2024), after section 373, insert —

**“Return to be filed on keeping of registers of foreign company**

**374.** A foreign company must, at the time when making a lodgment of —

- (a) its financial statements in accordance with section 373(1); or
- (b) where the Registrar allows under section 373(13)(b) the foreign company to lodge under section 373(1) any other document instead of its financial statements — that other document,

also lodge with the Registrar a return containing prescribed information relating to the keeping of the following registers:

- (c) the register of controllers kept by the foreign company under section 386AF;
- (d) the register of nominee directors kept by the foreign company under section 386AKA;
- (e) the register of nominee shareholders kept by the foreign company under section 386ALA.”.

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**Amendment of section 386AB**

3. In the Companies Act 1967, in section 386AB, in the definition of “register of controllers” or “register” —

(a) in paragraph (a), after “section 386AF(1),”, insert “(1A),”;  
and

(b) in paragraph (b), after “section 386AF(4),”, insert “(4A),”.

**Amendment of section 386AF**

4. In the Companies Act 1967, in section 386AF —

(a) in subsections (1) and (4), after “31 March 2017”, insert  
“but before the appointed day,”;

(b) after subsection (1), insert —

“(1A) A company incorporated on or after the appointed day must keep a register of its registrable controllers starting on the date of the company’s incorporation.”;

(c) after subsection (4), insert —

“(4A) A foreign company registered under Division 2 of Part 11 on or after the appointed day must keep a register of its registrable controllers starting on the date of the foreign company’s registration.”;

(d) in subsection (12)(a), after “subsection (1),”, insert  
“(1A),”;

(e) in subsection (13)(a), after “subsection (4),”, insert  
“(4A),”; and

(f) after subsection (13), insert —

“(14) In this section, “appointed day” means the date of commencement of section 4 of the Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024.”.

**Amendment of section 386AFA**

5. In the Companies Act 1967, in section 386AFA(9), replace “386AH(1), 386AI(1)” with “386AH(1) or (7), 386AI(1), 386AIA(1) or (6)”.

**New section 386AIA**

6. In the Companies Act 1967, after section 386AI, insert —

**“Duty of company and foreign company to ensure information in register is up-to-date and correct**

**386AIA.**—(1) A company or foreign company must, at the prescribed frequency, give a notice to each registrable controller whose particulars are stated in the company’s or foreign company’s register of controllers for the following purposes:

(a) to require the registrable controller to confirm whether or not a relevant change has occurred and, if the change has occurred, to —

(i) state the date of the change; and

(ii) provide the particulars of the change;

(b) to require the registrable controller to confirm whether the stated particulars of the registrable controller are correct and, if not, to provide the correct particulars.

(2) The notice mentioned in subsection (1) must —

(a) state that the addressee must comply with the notice not later than the time specified for compliance (which must be the prescribed time); and

(b) be in such form, contain such particulars and be sent in such manner, as may be prescribed.

(3) An addressee of a notice under subsection (1) must comply with the notice no later than the time specified in the notice for compliance.

(4) If a company or foreign company fails to comply with subsection (1) or (2), the company or foreign company, and

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every officer of the company or foreign company who is in default, shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$25,000.

(5) An addressee of a notice under subsection (1) who fails to comply with subsection (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

(6) For the purposes of this section, a relevant change occurs if —

(a) the registrable controller ceases to be one in relation to the company or foreign company, as the case may be; or

(b) any other change occurs as a result of which the particulars of the registrable controller stated in the company's or foreign company's register of controllers are incorrect or incomplete.”.

### **Replacement of section 386AKA**

7. In the Companies Act 1967, replace section 386AKA with —

#### **“Register of nominee directors**

**386AKA.**—(1) A company or foreign company registered under Division 2 of Part 11 must keep a register of its directors who are nominees (called in this Part the register of nominee directors) in the prescribed form and at the prescribed place.

(2) Subject to section 386AM, a company or foreign company must not disclose, or make available for inspection, the register of nominee directors or any particulars contained in the register of nominee directors to any member of the public.

(3) A company or foreign company must, within 7 days after the company or foreign company is informed of any fact and provided with any particulars mentioned in section 386AL(1), (1A), (2), (4) or (5), enter that fact and those particulars in its register of nominee directors.

(4) A company or foreign company must, within 7 days after the company or foreign company is informed under

section 386AL(3)(a) or (5A)(a) that a director of the company or foreign company has ceased to be a nominee, enter the following in the company's or foreign company's register of nominee directors:

- (a) the fact that the director has ceased to be a nominee;
- (b) the date on which the director ceased to be a nominee.

(5) A company or foreign company must, within 7 days after the company or foreign company is informed under section 386AL(3)(b) or (5A)(b) of any change to the particulars of a person for whom a director of the company or foreign company is a nominee, enter the following in the company's or foreign company's register of nominee directors:

- (a) the new particulars of that person;
- (b) the date on which the particulars of that person changed.

(6) If a company or foreign company fails to comply with subsection (1), (2), (3), (4) or (5), the company or foreign company, and every officer of the company or foreign company who is in default, shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$25,000.”.

### **Amendment of section 386AL**

**8.** In the Companies Act 1967, in section 386AL —

- (a) in subsection (1), after “31 March 2017”, insert “but before the appointed day”;
- (b) in subsection (1)(a), after “who is a nominee”, insert “on the date of incorporation”;
- (c) in subsection (1)(a), replace “; and” at the end with “; or”;
- (d) in subsection (1)(b), after “who becomes a nominee”, insert “after the date of incorporation”;
- (e) after subsection (1), insert —
  - “(1A) A director of a company incorporated on or after the appointed day —

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- (a) who is a nominee on the date of incorporation must inform the company of that fact and provide prescribed particulars of the person for whom the director is a nominee on that date; or
- (b) who becomes a nominee after the date of incorporation must inform the company of that fact and provide prescribed particulars of the person for whom the director is a nominee within 30 days after the director becomes a nominee.”;
- (f) in subsection (2), delete paragraph (a);
- (g) in subsection (2)(b), after “who becomes a nominee”, insert “after 31 March 2017”;
- (h) replace subsection (3) with —
- “(3) A director of a company (whether incorporated before, on or after the appointed day) must inform the company —
- (a) that he or she ceases to be a nominee within 30 days after the cessation; and
- (b) of any change to the particulars provided to the company under this section (whether as in force on or before the appointed day) within 30 days after the change.”;
- (i) after subsection (3), insert —
- “(4) A director of a foreign company registered under Division 2 of Part 11 on or after the appointed day —
- (a) who is a nominee on the date of registration must inform the foreign company of that fact and provide prescribed particulars of the person for whom the director is a nominee on that date; or

(b) who becomes a nominee after the date of registration must inform the foreign company of that fact and provide prescribed particulars of the person for whom the director is a nominee within 30 days after the director becomes a nominee.

(5) A director of a foreign company registered under Division 2 of Part 11 before the appointed day —

(a) who is a nominee on the appointed day must inform the foreign company of that fact and provide prescribed particulars of the person for whom the director is a nominee within 60 days after that day; or

(b) who becomes a nominee after the appointed day must inform the foreign company of that fact and provide prescribed particulars of the person for whom the director is a nominee within 30 days after the director becomes a nominee.

(5A) A director of a foreign company mentioned in subsection (4) or (5) must inform the foreign company —

(a) that he or she ceases to be a nominee within 30 days after the cessation; and

(b) of any change to the particulars provided to the foreign company under that subsection within 30 days after the change.”;

(j) replace subsection (6) with —

“(6) If a director fails to comply with subsection (1), (1A), (2), (3), (4), (5) or (5A), the director shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.”; and



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(k) after subsection (8), insert —

“(9) In this section, “appointed day” means the date of commencement of section 8 of the Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024.”.

### **Amendment of section 386ALA**

**9.** In the Companies Act 1967, in section 386ALA(2), replace “section 386ALB(1), (2), (3) or (4)” with “section 386ALB(1), (1A), (2), (3), (3A) or (4)”.

### **Amendment of section 386ALB**

**10.** In the Companies Act 1967, in section 386ALB —

(a) in subsections (1) and (3), replace “on or after the appointed day” with “on or after 4 October 2022 but before the appointed day”;

(b) after subsection (1), insert —

“(1A) A shareholder of a company incorporated on or after the appointed day —

(a) who is a nominee on the date of incorporation must inform the company of that fact, and provide to the company prescribed particulars of the person for whom the shareholder is a nominee, on that date; or

(b) who becomes a nominee after the date of incorporation must inform the company of that fact, and provide to the company prescribed particulars of the person for whom the shareholder is a nominee, within 30 days after the date on which the shareholder becomes a nominee.”;

(c) in subsection (2), delete paragraph (a);

(d) in subsections (2) and (4), replace “the appointed day” wherever it appears with “4 October 2022”;

(e) after subsection (3), insert —

“(3A) A shareholder of a foreign company registered under Division 2 of Part 11 on or after the appointed day —

(a) who is a nominee on the date of registration must inform the foreign company of that fact, and provide to the foreign company prescribed particulars of the person for whom the shareholder is a nominee, on that date; or

(b) who becomes a nominee after the date of registration must inform the foreign company of that fact, and provide to the foreign company prescribed particulars of the person for whom the shareholder is a nominee, within 30 days after the date on which the shareholder becomes a nominee.”;

(f) in subsection (4), delete paragraph (a);

(g) replace subsections (5), (6) and (7) with —

“(5) A shareholder of a company or foreign company (whether incorporated or registered before, on or after the appointed day) must —

(a) within 30 days after the shareholder ceases to be a nominee, inform the company or foreign company of the fact that the shareholder has ceased to be a nominee; and

(b) within 30 days after any change to the particulars provided to the company or foreign company under this section (whether as in force on or before the

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appointed day) inform the company or foreign company of the change.

(6) If a shareholder of a company or foreign company (as the case may be) fails to comply with subsection (1), (1A), (2), (3), (3A), (4) or (5), the shareholder shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

(7) In this section and section 386ALA, a shareholder of a company or foreign company is a nominee if the shareholder satisfies either or both of the following:

- (a) the shareholder is accustomed or under an obligation whether formal or informal to vote, in respect of shares in the company or foreign company of which the shareholder is the registered holder, in accordance with the directions, instructions or wishes of any other person;
- (b) the shareholder receives dividends, in respect of shares in the company or foreign company of which the shareholder is the registered holder, on behalf of any other person.

(7A) In this section, a shareholder of a company incorporated before the appointed day or of a foreign company registered under Division 2 of Part 11 before that day, who, on that day —

- (a) was not a nominee within the meaning of subsection (7) as in force immediately before that day; but
- (b) is a nominee within the meaning of that subsection as in force on that day,

is treated as a shareholder of the company or foreign company who becomes a nominee on the appointed day.”; and

(h) in subsection (8), replace the definition of “appointed day” with —

““appointed day” means the date of commencement of section 10 of the Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024;”.

### **Amendment of section 386AM**

**11.** In the Companies Act 1967, in section 386AM, after subsection (4), insert —

“(4A) A person who, in complying with a requirement imposed, or in answering an inquiry made, under subsection (1) or (2), provides any information that is false or misleading in a material particular to the Registrar or an officer of the Authority, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

(4B) In proceedings for an offence under subsection (4A), it is a defence to the charge for the accused to prove, on a balance of probabilities, that the accused took all reasonable steps and exercised all due diligence to ensure that the information provided was not false or misleading.”.

### **Amendment of section 386AN**

**12.** In the Companies Act 1967, in section 386AN, replace subsection (5) with —

“(5) Subject to subsection (6), the Registrar must not disclose, or make available for inspection, the central register of controllers of companies and foreign companies kept by the Registrar under this section to any member of the public.

(6) The Registrar may disclose prescribed information in the central register of controllers of companies and foreign companies to prescribed persons under prescribed circumstances.

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(7) To avoid doubt, different information and persons may be prescribed under subsection (6) for different prescribed circumstances.”.

**New section 386ANA**

13. In the Companies Act 1967, after section 386AN, insert —

**“Central registers of nominee directors and nominee shareholders**

**386ANA.**—(1) The Registrar must keep a central register of nominee directors and a central register of nominee shareholders consisting of the particulars contained in the registers kept by companies and foreign companies to which this Part applies.

(2) A company or foreign company to which this Part applies must lodge with the Registrar —

- (a) all particulars contained in the company’s or foreign company’s register of nominee directors maintained under section 386AKA;
- (b) all updates to that register that occur after the lodgment of the particulars under paragraph (a);
- (c) all particulars contained in the company’s or foreign company’s register of nominee shareholders maintained under section 386ALA; and
- (d) all updates to that register that occur after the lodgment of the particulars under paragraph (c).

(3) The company or foreign company must lodge the particulars, matters and updates in the prescribed form and manner and within the prescribed time.

(4) If a company or foreign company fails to comply with subsection (2) or (3), the company or foreign company, and every officer of the company or foreign company who is in default, shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$25,000.

(5) Subject to subsection (6), the Registrar must not disclose, or make available for inspection, the central register of nominee

directors or the central register of nominee shareholders kept by the Registrar under this section to any member of the public.

(6) The Registrar may disclose prescribed information in the central register of nominee directors or the central register of nominee shareholders to prescribed persons under prescribed circumstances.

(7) To avoid doubt, different information and persons may be prescribed under subsection (6) for different prescribed circumstances.”.

### **Miscellaneous amendments**

**14.** In the Companies Act 1967, in the following provisions, replace “\$5,000” with “\$25,000”:

Section 386AF(12) and (13)

Section 386AFA(7)

Section 386AG(5) and (7)

Section 386AH(5) and (6)

Section 386AI(5) and (6)

Section 386AJ(4)

Section 386AK(4)

Section 386ALA(6)

Section 386AM(4)

Section 386AN(4).

## **PART 2**

### **AMENDMENT OF**

### **LIMITED LIABILITY PARTNERSHIPS ACT 2005**

#### **Amendment of section 43**

**15.** In the Limited Liability Partnerships Act 2005 (called in this Part the LLP Act), in section 43, in the definition of “register of controllers” or “register”, after “section 47(1),”, insert “(1A),”.

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**Amendment of section 47**

**16.** In the LLP Act, in section 47 —

(a) in subsection (1), after “31 March 2017”, insert “but before the appointed day,”;

(b) after subsection (1), insert —

“(1A) A limited liability partnership registered under this Act on or after the appointed day must keep a register of its registrable controllers starting on the date of its registration.”;

(c) in subsection (9)(a), after “subsection (1),”, insert “(1A),”;  
and

(d) after subsection (9), insert —

“(10) In this section, “appointed day” means the date of commencement of section 16 of the Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024.”.

**Amendment of section 47A**

**17.** In the LLP Act, in section 47A(9), replace “49(1), 50(1)” with “49(1) or (7), 50(1), 50A(1) or (6)”.

**New section 50A**

**18.** In the LLP Act, after section 50, insert —

**“Limited liability partnership’s duty to ensure information in register is up-to-date and correct**

**50A.—**(1) A limited liability partnership must, at the prescribed frequency, give a notice to each registrable controller whose particulars are stated in the limited liability partnership’s register of controllers for the following purposes:

(a) to require the registrable controller to confirm whether or not a relevant change has occurred and, if the change has occurred, to —

(i) state the date of the change; and

- (ii) provide the particulars of the change;
  - (b) to require the registrable controller to confirm whether the stated particulars of the registrable controller are correct and, if not, to provide the correct particulars.
- (2) The notice mentioned in subsection (1) must —
  - (a) state that the addressee must comply with the notice not later than the time specified for compliance (which must be the prescribed time); and
  - (b) be in such form, contain such particulars and be sent in such manner, as may be prescribed.
- (3) An addressee of a notice under subsection (1) must comply with the notice no later than the time specified in the notice for compliance.
- (4) If a limited liability partnership fails to comply with subsection (1) or (2), the limited liability partnership, and every partner of the limited liability partnership who is in default, shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$25,000.
- (5) An addressee of a notice under subsection (1) who fails to comply with subsection (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.
- (6) For the purposes of this section, a relevant change occurs if —
  - (a) the registrable controller ceases to be one in relation to the limited liability partnership; or
  - (b) any other change occurs as a result of which the particulars of the registrable controller stated in the limited liability partnership’s register of controllers are incorrect or incomplete.”.

### **Amendment of section 53**

- 19.** In the LLP Act, in section 53, after subsection (4), insert —



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“(4A) Despite section 79, a person who, in complying with a requirement imposed, or in answering an inquiry made, under subsection (1) or (2), provides any information that is false or misleading in a material particular to the Registrar or an officer of the Authority, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

(4B) In proceedings for an offence under subsection (4A), it is a defence to the charge for the accused to prove, on a balance of probabilities, that the accused took all reasonable steps and exercised all due diligence to ensure that the information provided was not false or misleading.”

#### **Amendment of section 54**

**20.** In the LLP Act, in section 54, replace subsection (5) with —

“(5) Subject to subsection (6), the Registrar must not disclose, or make available for inspection, the central register of controllers of limited liability partnerships kept by the Registrar under this section to any member of the public.

(6) The Registrar may disclose prescribed information in the central register of controllers of limited liability partnerships to prescribed persons under prescribed circumstances.

(7) To avoid doubt, different information and persons may be prescribed under subsection (6) for different prescribed circumstances.”

#### **Miscellaneous amendments**

**21.** In the LLP Act, in the following provisions, replace “\$5,000” with “\$25,000”:

Section 47(9)

Section 47A(7)

Section 48(5) and (7)

Section 49(5) and (6)

Section 50(5) and (6)

Section 51(4)

Section 52(4)

Section 53(4)

Section 54(4).

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